

February 8, 2024

Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 973278, 974036, 974741, 974844

ISIN: INE985V07033, INE985V07041, INE985V07058, INE985V07066

Subject - Reg. 50 (2) - Intimation of meeting of Secured Debenture holders of Ambit Finvest Private Limited ('the Company') to be held on March 12, 2024.

Dear Sir/Madam,

This is to bring to your notice that the Hon'ble National Company Law Tribunal, Mumbai Bench, (the "NCLT"), by an order dated January 03, 2024, (the "NCLT Order"), has directed convening of a meeting of the all creditors (including debenture holders and commercial paper holders) of Ambit Finvest Private Limited (**'Transferee Company'**) in relation to the Scheme of Amalgamation of Ambit Housing Finance Private Limited (**the "Transferor Company"**) and the Company and their respective shareholders and creditors (hereinafter referred to as the "Scheme") under Sections 230 to 232 of the Companies Act, 2013 (the "Act").

In pursuance of the directions provided by the NCLT Order, a meeting of secured debenture holders of the Transferee Company will be held **at A Wing, 10th Floor, 1014, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India on Tuesday, March 12, 2024.** (hereinafter referred to as the "Meeting").

The notice in Form CAA 2 in relation to the above alongwith relevant documents as attachments is being sent electronically vide email by the Company from its registered email id afpl.compliance@ambit.co. It is requested to read carefully the above notice alongwith relevant annexures thereto.

The copy of notice including Scheme, NCLT Order and other relevant documents under Section 230 is enclosed herewith.

Copy of Notice including Scheme and other relevant documents can also be downloaded from the Company's website under the link <https://finvest.ambit.co/>.

Ambit Finvest Private Limited

Corporate Office : A506-A510, 5th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (E),
Mumbai - 400 093, India • T: +91 22 6841 0001

Registered Office : Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India • T: +91 22 6860 1819
F: +91 22 3982 3020 • www.ambit.co • CIN: U65999MH2006PTC163257

We request you to take the above on your record.

Thank you.

For Ambit Finvest Private Limited

Sanjay Dhoka
Whole time Director, CFO and COO
DIN: 00450023

MEETING OF THE SECURED DEBENTURE HOLDERS OF AMBIT FINVEST PRIVATE LIMITED

(Convened pursuant to the order dated 03rd day of January, 2024 passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai)

MEETING

Day	Tuesday
Date	March 12, 2024
Time	5:30 P.M. to 6:00 P.M.
Venue/Mode	A Wing, 10 th Floor, 1014, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India and voting through physical mode.

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FORM NO. CAA 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COMPANY APPLICATION NO. CA (CAA) 227/MB/2023

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF AMBIT HOUSING FINANCE
PRIVATE LIMITED WITH AMBIT FINVEST PRIVATE LIMITED AND THEIR
RESPECTIVE SHAREHOLDERS AND CREDITORS

AMBIT FINVEST PRIVATE LIMITED,

CIN: U65999MH2006PTC163257

A company incorporated under Companies Act, 1956,
having its Registered Office at Ambit House, 449,
Senapati Bapat Marg, Lower Parel, Mumbai-400013

..... Applicant 2/ Transferee Company

**NOTICE CONVENING MEETING OF THE SECURED DEBENTURE HOLDERS
OF
AMBIT FINVEST PRIVATE LIMITED**

*(Being convened pursuant to the order dated 03rd day of January, 2024 passed by the Hon'ble National
Company Law Tribunal, Bench at Mumbai)*

To,
The Secured Debenture Holder(s) of Ambit Finvest Private Limited

("Transferee Company" or "Applicant Company No. 2")

NOTICE is hereby given that the Hon'ble National Company Law Tribunal, Mumbai Bench, (the "**NCLT**"), by an order dated January 03, 2024, (the "**NCLT Order**"), has directed convening of a meeting of the Secured Debenture Holders of Transferee Company for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of Ambit Housing Finance Private Limited (the "**Transferor Company**") and Transferee Company and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") pursuant to Sections 230 to 232 of the Companies Act, 2013 (the "**Act**") read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (the "**CAA Rules**") and other applicable provisions of the Act and the CAA Rules.

In pursuance of the said NCLT Order and as directed therein, further notice is hereby given that a meeting of Secured Debenture Holders of the Transferee Company will be held at A Wing, 10th Floor, 1014, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India on Tuesday, March 12, 2024 at 5:30 P.M. (hereinafter referred to as the "**Meeting**"), and the Secured Debenture Holders are hereby requested to attend the Meeting to transact the following business:

To consider and if thought fit, approve with or without modification(s), to pass, the following resolution for approval of the Scheme by requisite majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations"), SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/170 dated December 09, 2022 as amended from time to time, and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India, as applicable, Reserve Bank of India, as applicable from time to time, the Memorandum and Articles of Association of the Company, and such other competent authority as may be applicable and subject to the approval of National Company Law Tribunal, Mumbai Bench, (the "NCLT"), and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or any regulatory or other authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution) pursuant to the recommendation and approval of Audit Committee, and subject to such approvals, consents, permissions and sanctions, as may be applicable and required, the Scheme of Amalgamation (the "Scheme") providing for amalgamation of Ambit Housing Finance Private Limited (the "Transferor Company") with Ambit Finvest Private Limited (the "Company" or "Transferee Company"), draft of which was circulated along with the Notice, be and is hereby approved.

RESOLVED FURTHER THAT the Merger Committee and/ or Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the Scheme and to take decision regarding accepting such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the NCLT while approving the Scheme or by any regulatory or other authorities; to do all acts as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and/or making such adjustments in the books of accounts as may be considered necessary or any matter(s) as may be considered ancillary and/or incidental in giving effect to the Scheme."

The NCLT has appointed Mr. Pravin Varma, IRS Retired, to be the Chairperson for the Meeting and Mr. Manoj Shah, Practicing Company Secretary to be the Scrutinizer for the Meeting.

The Scheme shall be considered as approved by the Secured Debenture Holders of Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Secured Debenture Holders by voting in person or by proxy, taken together, in terms of the provisions of Sections 230 to 232 of the Act. Further, the Scheme once approved by the Secured Debenture Holders as aforesaid, will be subject to the subsequent approval of the NCLT.

Corporate Secured Debenture Holders (i.e., other than individuals/Hindu Undivided Family) need to send legible scanned certified true copies (PDF/JPG format) of the relevant board or governing body resolution/power of attorney/ authority letter, etc. in respect of the representative(s) who are authorised to attend the Meeting on its behalf and to vote at the Meeting. The resolution/ authorisation shall be sent to the scrutiniser by e-mail to csmanojshah@gmail.com and to the Company at afpl.compliance@ambit.co not later than 48 (forty eight) hours before the scheduled time of the commencement of the Meeting.

Each copy of Notice including Scheme and other relevant documents under Section 230 of the Act can be obtained free of charge from the below mentioned addresses:

Corporate Office of the Transferee Company at A506-A510, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India; and

Registered Office of the Transferee Company at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India

Copy of Notice including Scheme and other relevant documents can also be downloaded from the Company's website under the link <https://finvest.ambit.co/>.

The Scrutiniser will, immediately after the conclusion of voting at the Meeting, count the votes cast at the Meeting in presence of two witnesses not in employment of the Company, a Scrutiniser's Report (of total votes cast in favour or against, invalid votes, if any) and submit the said report to the Chairperson of the Meeting. The Scrutinizer's decision on the validity of the votes cast shall be final.

The result shall be reported to the NCLT by the Chairperson within 7 (Seven) days of conclusion of Meeting, as per Rule 14 of the CAA Rules and as directed in the NCLT Order.

The copy of the Scheme along with the statement under Sections 230, 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, and the documents as stated in the index (collectively referred as "**Annexures**") are enclosed herewith. In terms of the NCLT Order, the Notice of this Meeting together with Annexures is being sent via email to those Secured Debenture Holders of the Transferee Company whose names appear as on cut-off date i.e. June 30, 2023, and whose e-mail addresses are registered with the Transferee Company as on the said date. For the Secured Debenture Holders who have not registered their e-mail address with the Transferee Company, the Notice of this Meeting, together with Annexures can be downloaded from the website of the Transferee Company. A copy of this Notice and the Annexures will also be hosted on the website of the Transferee Company at <https://finvest.ambit.co/> and websites of the BSE at www.bseindia.com.

Place: Mumbai

Date: February 8, 2024

For **Ambit Finvest Private Limited**

Sd/-

Mr. Pravin Varma

Chairperson appointed for the meeting

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 along with applicable rules thereunder and provisions of Sections 230, 232 read with Section 234 of the Companies Act, 2013 setting out material facts forms part of this notice.
2. The relevant documents referred in the notice and the explanatory statement are open for inspection by the Secured Debenture Holders electronically up to the conclusion of the meeting and physically at the registered office and corporate office of the Company on all working days between 10.00 a.m. and 05.00 p.m. up to the date of the meeting. Those Secured Debenture Holders who wish to inspect such documents electronically can also download from the Company's website under the link <https://finvest.ambit.co/>.
3. Only Secured Debenture Holders whose names appear in the records of the Transferee Company as on the cut-off date will be considered for the purpose of voting.
4. The resolution shall be deemed to be passed on the date of the meeting i.e., March 12, 2024, subject to approved by majority of persons representing three-fourth in value of the Secured Debenture Holders by voting in person or by proxy in terms of Companies Act, 2013.
5. A Secured Debenture Holder or his/her proxy is requested to bring the copy of the Notice to the meeting and produce the Attendance Slip, duly completed and signed at the entrance of the Meeting venue.
6. It is further clarified that the proxies can vote only at the meeting.
7. A Secured Debenture Holder (in case such Secured Debenture Holder is an individual) or the authorized representative of the Secured Debenture Holders (in case such Secured Debenture Holders is a body corporate) or the proxy should carry their valid and legible identity proof (i.e. a PAN Card/Aadhaar Card/Passport/Driving License/Voter ID Card) to the meeting and a body corporate Secured Debenture Holder intending to send its authorised representative to attend the meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.
8. All the documents referred to in the explanatory statement will be available for inspection at the registered office of the Company at the registered office and corporate office of the Company on all working days between 10.00 a.m. and 05.00 p.m. up to the date of the meeting.
9. Pursuant to Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the advertisement of the notice convening the aforesaid meeting will be published once each in "Free Press Journal" in English language and in "Navshakti" in

Marathi language, both circulated in Mumbai.

10. Secured Debenture Holders who would like to express their views at the meeting may register themselves as a speaker may send their request by writing an e-mail to afpl.compliance@ambit.co mentioning their name, mobile number, and PAN between 10.00 a.m. and 05.00 p.m. The Secured Debenture Holders who do not wish to speak during the meeting but have queries may send their queries, by writing an e-mail to afpl.compliance@ambit.co mentioning their name, mobile number, and PAN. These queries will be replied to by the Company suitably by email.
11. Those Secured Debenture Holders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the meeting.
12. The Hon'ble National Company Law Tribunal, Mumbai Bench, has appointed Mr. Manoj Shah, Practicing Company Secretary to be the Scrutinizer for the Meeting to scrutinize the voting process in a fair and transparent manner.
13. The Scrutinizer will submit his report to the Chairperson of the meeting after the completion of scrutiny, and the result of the voting will be announced by the Chairperson, within 7 days from the conclusion of the meeting.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COMPANY APPLICATION NO. CA (CAA) 227/MB/2023

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013**

AND

**IN THE MATTER OF SCHEME OF AMALGAMATION OF AMBIT HOUSING FINANCE
PRIVATE LIMITED WITH AMBIT FINVEST PRIVATE LIMITED AND THEIR
RESPECTIVE SHAREHOLDERS AND CREDITORS**

AMBIT FINVEST PRIVATE LIMITED,

CIN: U65999MH2006PTC163257

A company incorporated under Companies Act, 1956,
having its Registered Office at Ambit House, 449,
Senapati Bapat Marg, Lower Parel, Mumbai-400013

..... Applicant 2/ Transferee Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (THE "ACT")
AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND
AMALGAMATIONS) RULES, 2016 (THE "CAA RULES").**

1. Pursuant to the order dated January 03, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as the "NCLT"), in Company Application CA(CAA) 227/MB/2023 (hereinafter referred to as the "NCLT Order"), a meeting of the Secured Debenture Holders of **Ambit Finvest Private Limited** (the "**Company**" / "**Transferee Company**") is being convened at A Wing, 10th Floor, 1014, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India, on Tuesday, March 12, 2024 at 5:30 P.M., IST, for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of Ambit Housing Finance Private Limited ("**Transferor Company**") and Transferee Company and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Act, read with the CAA Rules.

A copy of the Scheme is attached herewith and marked as **Annexure 1**.

Capitalised terms not defined herein and used in the Notice and this annexed Explanatory Statement shall have the same meaning as ascribed to them in the Scheme.

2. Background of the Transferor Company and Transferee Company

2.1. Description of the Transferor Company:

- i. Ambit Housing Finance Private Limited, Transferor Company (having CIN: U65929MH2021PTC365866 and PAN: AAVCA6438L) is a private limited company incorporated under the Companies Act, 2013. The Transferor Company is a wholly owned subsidiary of the Transferee Company as the Transferee Company holds along with their nominees 100% of the equity paid up share capital of the Transferor Company.
- ii. The Registered Office of the Transferor Company is presently situated at 449, Ambit House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India.
- iii. The relevant email address for the Transferor Company is afpl.compliance@ambit.co.
- iv. The main object of the Transferor Company are set out in the Memorandum of Association. The same are reproduced as under:
 1. *To carry on the business of a housing finance company of providing long term finance to any person or persons, company or corporation, co-operative societies or association of persons or to any entity with or without interest, with or without any security/mortgage, for the purpose of enabling such borrower to construct or purchase or reconstruction of all kinds and in particular land, buildings, business concerns or any interest in real or personal property and any claim against such properties including but not restricted to repairs, renovation, up gradation of any old or new or existing house, plot, apartments or flats, furniture and fitting, equipment and paraphernalia required or residential accommodations or dwelling units or any part or portions thereof in India for residential purposes on such terms and conditions as the Company may deem fit.*
 2. *To carry on the business of lending, advancing and providing finance to any person or persons, company or corporation, co-operative societies or association of persons or to any entity whatsoever to enable such borrowers to construct educational, health, social, cultural or other institutions/ centres, which are part of housing projects and which are necessary for the development of settlements or townships or to improve slums area implemented by Slum Clearance Board and other public agencies or on the guarantee of the Central Government, or indirectly to them through the State Government.*

- v. The authorised, issued, subscribed and paid-up share capital of the Transferor Company, as on date of meeting of Board of Directors held for approval of the Scheme i.e., on July 28, 2023, was as under:

Sr. No.	Particulars	Amount (in Rs.)
1	Authorized Share Capital:	
	2,05,10,000 Equity Shares of Rs.10/- each	20,51,00,000
	Total	20,51,00,000
2	Issued, Subscribed and Paid-up Share Capital:	
	2,05,10,000 Equity Shares of Rs.10/- each	20,51,00,000
	Total	20,51,00,000

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been no change in the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Transferor Company.

- vi. **Details of the promoters:**

As on the date of issuance of the Notice of this Meeting, the following are the promoters of Transferor Company:

Sr. No.	Name	Address
Promoter's		
1.	Ambit Finvest Private Limited	Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai-400013

- vii. **Details of the directors:**

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferor Company:

Sr. No.	Name	DIN	Designation and Category	Address
1.	Vikrant Narang	07842547	Director	B/502, Lodha Bellissimo, N M Joshi Marg Mahalaxmi, Mumbai Mumbai 400011
2.	Sanjay Dhoka	00450023	Director	B/701, Satellite Glory, Andheri Ghatkopar Link Road, Near Solitaire Corporate Park,

				Andheri East, Chakala, Mumbai 400093
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- viii. **Details of shareholding of directors and key managerial personnel (or their relatives) of Transferor Company as held in Transferor Company and Transferee Company as on date of this notice:**

Sr. No.	Name	Designation and Category	Equity shares held in Transferor Company	Equity shares held in Transferee Company
1.	Vikrant Narang	Director	-	315,000 (partly paid up equity shares)
2.	Sanjay Dhoka	Director	-	157,500 (partly paid up equity shares)

- ix. **Details of change of name, registered office and objects of the Transferor Company in the last five years: Not Applicable**

2.2. Description of the Transferee Company:

- x. Ambit Finvest Private Limited, Transferee Company (having CIN: U65999MH2006PTC163257 and PAN: AAFCA8540B) is a Non-Banking Financial Company registered with Reserve Bank of India. The Transferee Company is a private limited company incorporated under the Company Act, 1956. The Transferee Company is a debt listed entity and the non-convertible debentures issued by it are listed on BSE Limited.
- xi. The Registered Office of the Transferee Company is presently situated at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India.
- xii. The relevant email address for the Transferee Company is afpl.compliance@ambit.co.
- xiii. The main object of the Transferee Company are set out in the Memorandum of Association. The same are reproduced as under:

1. *To carry on the business as a non-banking finance company and to advance and provide loans, finance, capital of all types including but not limited to structured finance, business finance, commercial finance, vehicle finance, education finance, bridge finance, working capital finance, project finance, loan against securities, margin trade financing, loan against properties, financing to micro, small, medium or large enterprises, consumers, trusts, firms, Hindu undivided families, sole proprietorship, association of persons, body of individuals, societies, authorities intermediaries, limited liability partnerships, individuals, industry or corporates, whether repayable on demand or in installments over a period of time, secured or unsecured, to obtain guarantees, securities as may be necessary in this regard, to arrange and syndicate all types of loans, finance, borrowings, to engage in all forms of securitization, installment sale and/or deferred sale relating to goods or materials, to purchase the book debts and receivables of enterprises, consumers, trusts, firms, hindu undivided families, sole proprietorship, association of persons, body of individuals, societies, authorities, intermediaries, limited liability partnerships, individuals, industry or corporates, to lend or give credit against the same, to borrow, to issue secured, unsecured securities and instruments, to lend, to transact business as promoters, financiers, monetary agents, to finance industrial enterprises, to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, to raise and provide venture capital and promote or finance the promotion of joint stock companies.*
2. *To promote the formation and mobilization of capital, to manage capital, savings and investment, to undertake bill discounting business, to act as a discount and acceptance house and purchase, finance, re-finance, co-accept, discount and re-discount bills of exchange(s) or any other kind of trade or financial bills or credit instruments, to act as or carry on the business of underwriters, sub-underwriters, consultants, advisers, managers, experts and technical collaborators in matters pertaining to, without prejudice to the generality of the foregoing, syndication of loans, counselling and tie-up for project and working capital, finance, syndication of financial arrangements whether in domestic or international markets, mergers and amalgamations, asset reconstruction or recovery, infrastructure finance, corporate re-structuring, corporate planning & strategic planning, foreign currency lending or borrowing, project planning and feasibility, investment counselling, setting up of joint ventures, tie-ups, memorandum of understandings, arrangements, management, marketing of financial and money market instruments and products, to employ advisors, agents, experts for any of the activities and to promote or act as an advisor, manager, market maker or intermediary, to promoter finance the promotion of all types or instruments or to finance their acquisition by leasing, hire purchase or in any other manner, to provide advisory service and finance for import/export, to undertake the business of issue house, underwriting, factoring, consumer finance, cross border leasing, foreign exchange broking and securities dealing in India and abroad.*

3. *To carry on the business of acting as Composite Corporate Agent and/or Sub-Agent and collect agency commission/ remuneration/ fee thereon and to undertake such other activities as are incidental or ancillary thereto"*
- xiv. The authorised, issued, subscribed and paid-up share capital of the Transferee Company, as on date of meeting of Board of Directors held for approval of the Scheme i.e., on August 04, 2023, was as under:

Sr. No.	Particulars	Amount (in Rs.)
1	Authorized Share Capital:	
	2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000
	Total	25,00,00,000
2	Issued, Subscribed and Paid-up Share Capital:	
	1,76,80,100 Equity Shares of Rs.10/- each	17,68,01,000
3	Issued, Subscribed and Partly Paid-up Share Capital:	
	41,71,105 Equity Shares of Rs.10/- each, Re.1/- per share paid up	41,71,105
	Total	18,09,72,105

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Company has reclassified the Authorized Share Capital consisting 2,50,00,000 Equity Shares of Rs.10/- each into 2,35,00,000 Equity Shares of Rs.10/- each and 15,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each on August 29, 2023.

Further the Company issued 12,00,000 Compulsorily Convertible Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each at premium of Rs.1,040/- each aggregating to Rs.1,26,00,00,000/- (Rupees One Hundred and Twenty Six Crores Only) on September 11, 2023.

Accordingly, the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on the date of the issuance of the notice is as follows:

Sr. No.	Particulars	Amount (in Rs.)
1	Authorized Share Capital:	
	2,35,00,000 Equity Shares of Rs.10/- each	23,50,00,000

	15,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each	1,50,00,000
	Total	25,00,00,000
2	Issued, Subscribed and Paid-up Share Capital:	
	1,76,80,100 Equity Shares of Rs.10/- each	17,68,01,000
	12,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each	1,20,00,000
3	Issued, Subscribed and Partly Paid-up Share Capital:	
	41,71,105 Equity Shares of Rs.10/- each, Re.1/- per share paid up	41,71,105
	Total	19,29,72,105

xv. **Details of the promoter's:**

As on the date of issuance of the Notice of this Meeting, the following are the promoters of Transferee Company:

Sr. No.	Name	Address
Promoter		
1	Ambit Private Limited	Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India,

xvi. **Details of the directors:**

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferee Company:

Sr. No.	Name	DIN	Designation and Category	Address
1.	Sanjay Sakhuja	00004370	Whole-time Director & Executive Chairman	D-3601, Raheja Vivarea, Plot No 1903 (Pt) 1904, Sane Guruji Marg, Mahalaxmi Satrasta, Jacob Circle, Mumbai 400011
2.	Mrutyunjayaro Kasturi	01077289	Independent Director	Unit 4002, Tower A, Building Omkar 1973 Pandurang Budhkar Marg, Worli, Mumbai 400030

3.	Shalini Kalsi Kamath	06993314	Independent Director	A-1203/1204, Chaitanya Towers, Appasaheb Marathe Marg, Near Ravindra Natya Mandir, Prabhadevi, Mumbai 400025
4.	Ameet Nalin Parikh	00007036	Independent Director	16 Navjivan, 20 Nepeansea Road, Mumbai 400036
5.	Kentaro Konishi	07134798	Additional Director	7500 A Beach Rd, #18-303 Singapore 199591
6.	Sanjay Agarwal	07567669	Whole-time Director & CEO	2201 Prisma, Jogeshwari vikhroli Link road Near Majas dedo, Andheri east, Mumbai 400060
7.	Vikrant Narang	07842547	Whole-time Director & Deputy CEO	B/502, Lodha Bellissimo, N M Joshi Marg Mahalaxmi, Mumbai Mumbai 400011
8.	Sanjay Dhoka	00450023	Whole-time Director, CFO & COO	B/701, Satellite Glory, Andheri Ghatkopar Link Road, Near Solitaire Corporate Park, Andheri East, Chakala, Mumbai 400093

- xvii. **Details of shareholding of directors and key managerial personnel (or their relatives) of Transferee Company as held in Transferor Company and Transferee Company as on date of this notice:**

Sr. No.	Name	Designation and Category	Equity shares held in Transferor Company	Equity shares held in Transferee Company
1.	Sanjay Sakhuja	Whole-time Director & Executive Chairman	-	540,000 (partly paid up equity shares)
2.	Mrutyunjayarao Kasturi	Independent Director	-	50,000 (partly paid up equity shares)

3.	Shalini Kalsi Kamath	Independent Director	-	45,000 (partly paid up equity shares)
4.	Sanjay Agarwal	Whole-time Director & CEO	-	360,000 (fully paid up equity shares) 360,000 (partly paid up equity shares)
5.	Vikrant Narang	Whole-time Director & Deputy CEO	-	315,000 (partly paid up equity shares)
6.	Sanjay Dhoka	Whole-time Director, CFO & COO	-	157,500 (partly paid up equity shares)

xviii. **Details of change of name, registered office and objects of the Transferee Company in the last five years:**

1. Change of Name: **No**
2. Change in Registered office: **No**
3. Change in the object clause: The Company has amended the Object Clause of the Memorandum of Association ('MOA') of the Company by inserting clause as Clause III (A) 3. after Clause III (A) 2. under 'The objects of the Company to be pursued by the Company on its Incorporation' on February 13, 2023.

"3. To carry on the business of acting as Composite Corporate Agent and/or Sub-Agent and collect agency commission/ remuneration/ fee thereon and to undertake such other activities as are incidental or ancillary thereto."

3. Salient features of the Scheme:

The Secured Debenture Holders of the Company are requested to read the entire text of the Scheme (as annexed hereto) to get fully acquainted with the provision thereof. The salient features of the Scheme are, *inter alia*, as under:

- The Scheme seeks to amalgamate Transferor Company into and with Transferee Company and dissolution without winding up of the Transferor Company pursuant thereto, in terms of the provisions of Sections 230 to Section 232 of the Act and other applicable provisions of the Act. Upon the Scheme becoming effective, and with effect from the Appointed Date (*as defined in the Scheme*), the Transferor Company will get amalgamated into and with the Transferee Company and all its assets, liabilities, employees, records, approvals etc. being integral parts of the Transferor Company shall

stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 to Section 232 of the Act, the Income-Tax Act, 1961 and the Applicable Laws (*as defined in the Scheme*) if any, in accordance with the provisions contained herein.

- ii. Upon the Scheme coming into effect, the authorized share capital of the Transferor Company shall be added to that of the Transferee Company and in the Memorandum of Association and Articles of Association it shall be automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 of the Act or any other applicable provisions therein, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on the authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital.
- iii. The Transferor Company is a wholly owned subsidiary of the Transferee Company with 100% of its shareholding held by the Transferee Company.
- iv. The investment held by the Transferee Company in the share capital of Transferor Company shall stand cancelled on and from the Appointed Date. On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.
- v. Amongst other accounting treatment, the Scheme contemplates that the difference, if any between the value of respective investments carried in the books of the Transferee Company and the “Net Book Value” of the assets of the Transferor Company, shall be treated as capital reserve in the books of the Transferee Company, and dealt with in accordance with Ind AS 103 Business Combinations.

4. Rationale and benefits of the Scheme:

The Transferor Company is a wholly owned subsidiary of the Transferee Company and both are under the same management. The Transferor Company was incorporated with the objective to carry on the business of housing finance lending activities. The application made

by the Transferor Company to RBI for housing finance license was not approved. Consequently, it is now proposed to consolidate the business of the Transferor Company at one place and effectively manage the Transferor Company and Transferee Company as a single entity. The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company, which makes it beneficial for all concerned stakeholders, are as follows:

- a) Consolidation of businesses would help in achieving simplified organizational structure, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale;
- b) The incidental objects of the Transferee Company, *inter-alia*, include financing the sale or purchase of houses, buildings, offices, godowns, warehouses, flats and any other structure. As such, pursuant to consolidation, the Transferee Company may consider to carry the business of housing finance within the parameter of applicable regulations of RBI;
- c) Benefits of economies of scales and reduction in overheads including administrative, managerial and other expenditure;
- d) Significant reduction in the multiplicity of legal and corporate compliances required at present to be carried out by Transferor Company, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value;
- e) Rationalization, standardization and simplification of business processes leading to increase in operational feasibility in future, reduction of multi-company inefficiencies and optimal utilization of infrastructure including human resources and IT systems;
- f) The Scheme will lead to simplification of the operating structure by elimination of related party transactions thereby providing better financial perspective of the business for the stakeholders;
- g) Amalgamation shall result in efficient and focused management control and system;
- h) Integrated operational and marketing strategies, inter-transfer of resources / cost will result in optimum utilization of assets; and
- i) The amalgamation will enable unified accounting and auditing resulting in reduction of costs, time and efforts involved.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with

the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and business of the Transferor Company with the Transferee Company pursuant to the provisions of section 230 to section 232 and other relevant provisions of the Act.

5. Relationship amongst the companies who are parties to the Scheme:

The Transferor Company is a wholly owned subsidiary of the Transferee Company with 100% of its shareholding held by the Transferee Company.

6. Details of approvals and intimations in relation to the Scheme:

- i. Pursuant to the SEBI Circulars read with Regulation 59A of the SEBI Listing Regulations, the Transferee Company has given the intimation of filing of the present Scheme to BSE through email dated August 24, 2023. Copy of the acknowledgement of mail intimation given to BSE is enclosed herewith.
- ii. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
- iii. The Board of Directors of the Transferor Company at their meeting held on July 28, 2023 approved the Scheme. Details of Directors of the Transferor Company who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors of Transferor Company are as below:

Sr. No.	Name of Directors	Voted in favour/ against / did not vote or participate on such resolution
1.	Vikrant Narang	Voted in favour
2.	Sanjay Dhoka	Voted in favour

- iv. The Board of Directors of the Transferee Company at their meeting held on August 04, 2023 approved the Scheme. Details of the Directors of Transferee Company who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors of Transferee Company are as below:

Sr. No.	Name of Directors	Voted in favour/ against / did not vote or participate on such resolution
1.	Sanjay Sakhuja	Voted in favour
2.	Mrutyunjayrao Kasturi	Voted in favour

3.	Shalini Kalsi Kamath	Voted in favour
4.	Ameet Nalin Parikh	Voted in favour
5.	Sanjay Agarwal	Voted in favour
6.	Vikrant Narang	Voted in favour
7.	Sanjay Dhoka	Voted in favour

7. Appointed date and effective date:

- i. **Appointed Date**, as referred in the Scheme, means April 01, 2023, or such other date as may be approved by the NCLT.
- ii. **Effective Date**, as referred in the Scheme, means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the respective Registrar of Company by the Transferor Company and by the Transferee Company.
- iii. The Scheme shall be operative from the Effective Date, and effective from the Appointed Date, any references in this Scheme to the date of “**coming into effect of this Scheme**” or “**effectiveness of this Scheme**” or “**Scheme taking effect**” shall mean the Effective Date.

8. Effect of the Scheme on various stakeholders:

- 8.1. The effect of the Scheme on various stakeholders of the Transferor Company is summarised below:

Sr. No.	Category	Effect of the Scheme
1.	Shareholders	There is no adverse effect of the Scheme on the Shareholders of the Transferor Company as the entire equity share capital of the Transferor Company is held directly by Transferee Company and through its nominees. The Transferee Company will not issue any shares in consideration for the amalgamation and the entire issued, subscribed and paid up capital of the Transferor Company shall stand cancelled.

2.	Promoters / Promoters Group	There is no adverse effect of the Scheme on the Promoter / Promoters Group Shareholders of the Transferor Company as the Promoters of the Transferor Company is the Transferee Company and their nominees.
3.	Non-Promoter shareholders	There are no non-promoter shareholders, hence no effect whatsoever.
4.	Key Managerial Personnel (KMP) (other than Directors)	There is no adverse effect of the Scheme on the KMP's of the Transferor Company.
5.	Directors	There is no adverse effect of the Scheme on the Directors of the Transferor Company.
6.	Creditors	There are no Creditors, hence no effect whatsoever.
7.	Debenture Trustee	There is no Debenture trustee, hence no effect whatsoever.
8.	Debenture Holders	There are no Debenture holders, hence no effect whatsoever.
9.	Employees of the Company	There are no employees in the Company, hence no effect whatsoever.

8.2. The effect of the Scheme on various stakeholders of the Transferee Company is summarised below:

Sr. No.	Category	Effect of the Scheme
1.	Shareholders	There is no adverse effect of the Scheme on the Shareholders of the Transferee Company as the entire equity share capital of the Transferor Company is held directly by Transferee Company and through its nominees. The Transferee Company will not issue any shares in consideration for the amalgamation and the entire issued, subscribed and paid up capital of the Transferor Company shall stand cancelled.
2.	Promoters/ Promoters Group	There is no adverse effect of the Scheme on the Promoter/Promoter Group Shareholders of the Transferee Company.
3.	Non-Promoter Shareholders	There is no adverse effect of the Scheme on the Non-Promoter Shareholders of the Transferee Company.
4.	Debenture Trustee	There is no adverse effect of the Scheme on the Debenture Trustee of the Transferee Company.

5.	Debenture Holders	There is no adverse effect of the Scheme on the Debenture holders of the Transferee Company.
6.	Key Managerial Personnel (KMP) (other than Directors)	There is no adverse effect of the Scheme on the KMP's of the Transferee Company.
7.	Directors	There is no adverse effect of the Scheme on the Directors of the Transferee Company.
8.	Creditors	There is no adverse effect of the Scheme on the Creditors of the Transferee Company.
9.	Employees of the Company	There is no adverse effect of the Scheme on the Employees of the Transferee Company.

8.3. Synergies of Business of the Companies involved in the Scheme:

The background and information of the Transferor Company and the Transferee Company is, *inter-alia*, as under:

- The Transferor Company was incorporated to carry on the business of a housing finance lending activities, for the purpose of enabling any borrower to construct or purchase or reconstruction of all kinds of properties and in particular land, buildings, business concerns or any interest in real or personal properties.
- The Transferee Company is a Systemically Important Non-Deposit taking NBFC as defined under section 45-IA of the Reserve Bank of India Act, 1934 holding certificate of registration vide no. N-13.01927 dated May 4, 2009. The Transferee Company is principally engaged in the business of lending activities.
- Upon amalgamation, the benefits and synergies as mentioned in Para 4 above shall be derived.

8.4. Impact of the Scheme on the Shareholders of the Company:

- The entire equity share capital of the Transferor Company is held directly by the Transferee Company and through its nominees.
- the Transferee Company will not issue any shares in consideration for the amalgamation and the entire issued, subscribed and paid up capital of the Transferor Company shall stand cancelled after the effectiveness of the scheme and subject to receipt of regulatory and other approvals.

- c) Further, there will be no change in the economic interest of the shareholders of the Company, before and after Scheme.

8.5. Cost Benefit Analysis of the Scheme:

Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

9. Interest of Directors, Key Managerial Personnel's (KMPs), and Debenture Trustee:

None of the Directors, KMPs (as defined under the Act and the Rules framed thereunder) and Debenture Trustee of the Transferor Company and Transferee Company and their respective relatives (as defined under the Act and the Rules framed thereunder) have any interest (financial or otherwise) in the Scheme except to the extent of their directorship, shareholding, if any, in the Transferor Company and/or the Transferee Company (as applicable).

10. Shareholding pattern (pre and post amalgamation) and expected capital structure:

10.1. Shareholding pattern of the Transferor Company (pre-amalgamation)

Pre-amalgamation shareholding pattern of the Transferor Company as on December 31, 2023 is being enclosed as **Annexure 10**.

10.2. Expected capital structure of the Transferor Company (post-amalgamation)

Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor Company.

10.3. Shareholding pattern of the Transferee Company (pre-amalgamation) and (post-amalgamation)

Pre-amalgamation and Post-amalgamation shareholding pattern of the Transferee Company as on December 31, 2023 is being enclosed as **Annexure 11**.

10.4. Expected capital structure of the Transferee Company (post-amalgamation)

Sr. No.	Particulars	Amount (in Rs.)
1	Authorized Share Capital:	
	4,40,10,000 Equity Shares of Rs.10/- each	44,01,00,000

	15,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each	1,50,00,000
	Total	45,51,00,000
2	Issued, Subscribed and Paid-up Share Capital:	
	1,76,80,100 Equity Shares of Rs.10/- each	17,68,01,000
	12,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each	1,20,00,000
3	Issued, Subscribed and Partly Paid-up Share Capital:	
	41,71,105 Equity Shares of Rs.10/- each, Re.1/- per share paid up	41,71,105
	Total	19,29,72,105

11. Accounting treatment:

- The Statutory Auditor of the Transferee Company has issued certificate to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.
- The aforesaid certificate of the Statutory Auditor of the Transferee Company with respect to Section 133 of the Act is available for inspection at both the Registered Office and Corporate Office of the Transferee Company as mentioned in the Notice, as per the inspection details referred in this Explanatory Statement.

12. Amount due to secured creditors and unsecured creditors:

12.1. As per the books of accounts of Transferor Company:

As on June 30, 2023, there are no secured or unsecured creditors in the Transferor Company.

12.2. As per the books of accounts of Transferee Company:

- As on June 30, 2023, there are 30 secured creditors in the Transferee Company, having an outstanding balance of Rs. 15,08,09,82,003/-.
- As on June 30, 2023, there are 97 unsecured creditors in the Transferee Company, having an outstanding balance of Rs. 50,59,37,660/-.
- As on June 30, 2023 there are 3 Commercial papers in the Transferee Company, having an outstanding balance of Rs. 45,00,00,000/-
- As on June 30, 2023 there are 71 Secured Debenture holders in the Transferee Company, having an outstanding balance of Rs. 2,15,15,00,000/-
- As on June 30, 2023 there is 1 Unsecured Debenture Holder in the Transferee Company, having an outstanding balance of Rs. 50,00,00,000/-

13. Documents available for inspection:

13.1. The following documents along with the documents as referred in this Notice will be available for inspection by the Secured Debenture Holders of the Company electronically (without any fee) on the website of the Company at <https://finvest.ambit.co/> and at its Registered Office and Corporate Office as mentioned in the Notice, between 10:00 A.M. to 05:00 P.M. on any working day from the date of circulation of this Notice up to the date of the Meeting and anytime during the Meeting:

- i. Latest audited financial statements of the Transferor Company for the financial year ended on March 31, 2023 as certified by the Statutory Auditors of the Transferor Company along with, the annual report of the Transferor Company for the said financial year.
- ii. Latest (standalone and consolidated) audited financial statements of the Transferee Company for the financial year ended on March 31, 2023 as certified by the Statutory Auditors of the Transferee Company along with, the annual report of the Transferee Company for the said financial year.
- iii. Copy of the order of the NCLT dated January 03, 2024, in pursuance of which the Meeting is scheduled to be convened.
- iv. Copy of Scheme of Amalgamation.
- v. Copy of Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company.
- vi. Copy of Register of Shareholding of Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company.
- vii. Copy of the Certificate dated August 04, 2023 issued by M/s. M M Nissim & Co LLP, Chartered Accountants, Statutory Auditor of the Transferee Company, stating that the accounting treatment proposed in the Scheme by is in compliance with and in conformity with the Accounting Standards prescribed under Section 133 of the Act.
- viii. Copies of reports of Board of Directors of the Transferor Company and the Transferee Company under Section 232(2)(c) of the Act, *inter-alia*, explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non-promoter shareholders, creditors, debenture holders and employees.

- ix. Copies of intimation made to BSE Limited by the Transferee Company for filing of the Scheme before the NCLT.
 - x. Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferor Company and Transferee Company, their respective promoters and directors.
- 13.2. The Secured Debenture Holders shall be entitled to obtain the extracts from or making or obtaining copies of the documents listed in item numbers (i) to (iv) above.
- 13.3. The Secured Debenture Holders seeking any information with regard to the Scheme or any other matter related to the Scheme, are requested to write to the Company at least seven days before the date of the Meeting through e-mail on afpl.compliance@ambit.co and the same will be replied to by the Company, suitably. Copies of the Scheme and the explanatory statement can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by any person entitled to attend the Meeting at the Registered Office and Corporate Office of the Company as mentioned in the Notice.